

EXHIBIT 37

Message

From: Stephen Pan [stephen.pan@wwshipping.com]
Sent: 27/9/2011 5:36:03 AM
To: CHOO Chiau Beng [Keppel CEO] [chiaubeng.choo@keppelom.com]; TONG Chong Heong [KOM-CEO] [chongheong.tong@keppelom.com]
CC: Yew Yuen CHOW [KOM-USA] [yewyuen.chow@keppelom-usa.com]; WONG Ngiam Jih [KOM-CFO] [ngiamjih.wong@keppelom.com]
Subject: RE: Ship Offshore Forum Rio 16-17 September
Attachments: Re Ship Offshore Forum Rio 16-17 September.msg.msg; Andrew Theophanatos-Offshore BuildingDev.pdf; Joao Carlos Ferraz-Drilling Rigs Projects Petrobras.pdf

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Message

From: CHOO Chiau Beng [Keppel CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=CHIAUBENG.CHO01]
Sent: 27/9/2011 5:09:38 AM
To: stephen.pan@wwshipping.com; TONG Chong Heong [KOM-CEO] [chongheong.tong@keppelom.com]
CC: Yew Yuen CHOW [KOM-USA] [yewyuen.chow@keppelom-usa.com]; WONG Ngiam Jih [KOM-CFO] [ngiamjih.wong@keppelom.com]
Subject: Re: Ship Offshore Forum Rio 16-17 September

I have not seen them. Please send.

Sent from Blackberry Wireless Handheld

From: Stephen Pan [mailto:stephen.pan@wwshipping.com]
Sent: Tuesday, September 27, 2011 12:14 PM
To: CHOO Chiau Beng [Keppel CEO]; TONG Chong Heong [KOM-CEO]
Subject: Ship Offshore Forum Rio 16-17 September

I have some of the presentations given at the Marine Money sponsored Latin American Ship and Offshore Forum in Rio.

I will not send them if someone from KOM attended and you have all the papers . If not I will send on to KOM board.

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GL Noble Denton



7th Annual Latin America Ship and Offshore Finance Forum

DEVELOPMENT OF THE OFFSHORE BUILDING SECTOR IN BRAZIL



Presented by Andrew Theophanatos, Country Manager, GLND

www.gl-nobledenton.com

Table of Contents

1. History and Comparisons
2. Where are we Today?
3. Schedule Issues
4. Cost Issues
5. Success Factors for the Future

“Those who cannot learn from history are doomed to repeat it”

The planned massive expansion of the Brazilian offshore construction market has many predecessors. We should take note of their experiences

History and Comparisons

In the 80's and early 90's Petrobras spent a lot of effort studying the Norwegian O&G model; there are some interesting parallels;

- In 1963, Norway enacted legislation to prevent their Oil and Gas resources from being pillaged by outsiders
- In 1969 the massive Ekofisk development was initiated by Phillips Petroleum, essentially kicking-off the Norwegian O&G industry and developing a significant local skill-base via local content requirements
- In 1985 the Government re-structured their laws – Statoil ran the industry, whilst the SDFI controlled the finances of O&G
- Today, 25% of Norway's value comes from O&G
- Daily Production is approximately 3 MIL bbl (from a Nation of less than 5 million people), with a massive influence and high-tech reputation in the Industry

History and Comparisons, Cont.

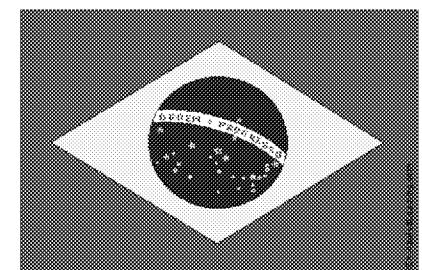
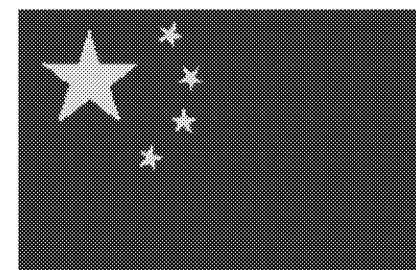
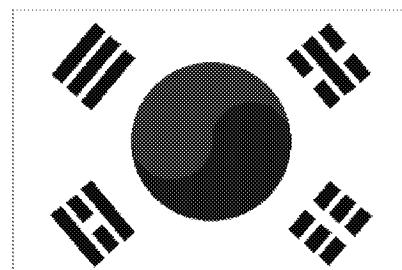
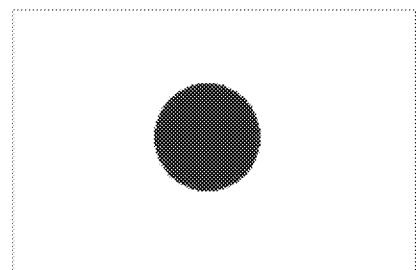
The Brazilian model is not dissimilar;

- In 1953, the Brazilian Government formed Petrobras
- In 1970 the Brazilian O&G industry moved offshore followed by massive developments such as Campos Basin
- In 1997 the Government re-structured their laws to end the Petrobras monopoly and allow foreign investment and presences, enhanced by the 2009 shared-production regime and \$50BN Government investment in Petrobras, coupled with increasing requirements for local content
- Today, 11% of Brazil's value comes from O&G
- Daily Production is approximately 2.1 MIL bbl from a Nation recognized as the leader in deep-water development and a high-tech reputation in the Industry

History and Comparisons, Cont.

It is useful to view the changes in the Brazilian Industry from a historical perspective:

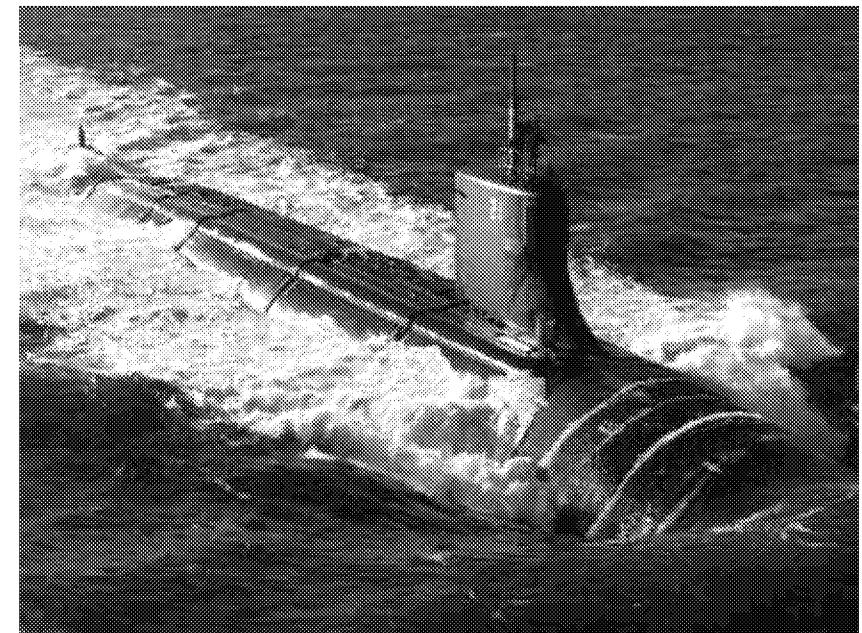
- In the 60's through 70's, offshore construction and shipbuilding migrated from Japan to Korea, as yards such as DSME, HHI, SHI offered substantial cost-savings
- Currently, the same thing is happening via a migration from Korea to China construction for the same reason
- Developing a Brazilian construction capability will offer the same challenges as those that occurred during the above migrations (– although this time the driver is domestic content)



Where are we Today?

The Petrobras-driven construction program is highly ambitious;

- Over 40 FPSOs/FSOs
- Over 48 drilling vessels
- Over 140 OSVs
- Over 27 tankers and gas carriers
- Plus, a \$20bn Naval Expansion program

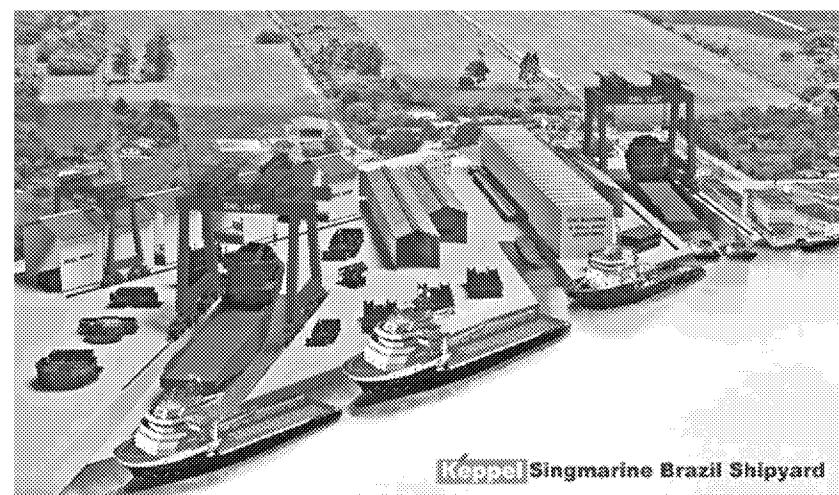


A significant requirement (and Challenge) is a substantial domestic content

Where are we Today (cont.)?

- There is a consequent massive surge in the development of domestic construction facilities to service planned requirements, including;

- EAS (Samsung)
- OSX
- Espírito Santo (Jurong)
- Navegantes SC (Keppel)
- Quissan (Aker)
- Suape (STX)
- Bahia (Odebrecht)
- Alusa Galvão
- EISA Alagoas
- Engevix
- Estaleiro Rio Grande
- Etc, etc



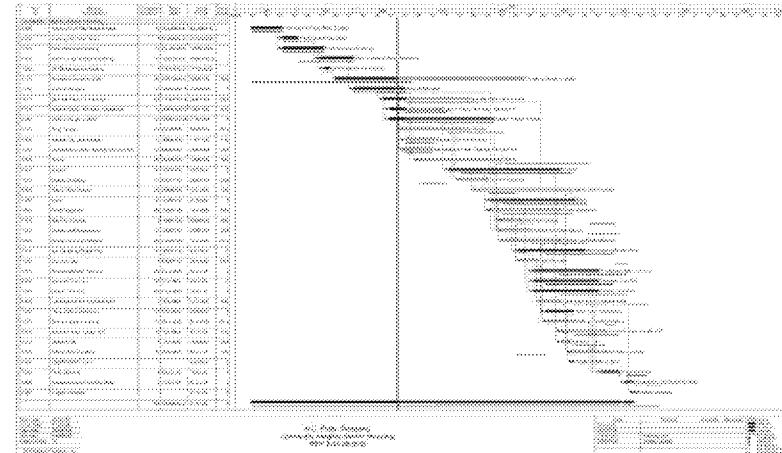
 Singmarine Brazil Shipyard

Where are we Today (cont.)?

A comparison of project costs and schedules between established facilities in the Far East and the more recent fabrication yards in China can provide a useful prediction of the Future Brazilian Offshore Building Sector's performance because;

- The facilities are comparable, i.e. all are 'state-of-the-art' and relatively new, with good technology
- There is access to a large but generally un-trained work-force
- The industry expansion is government-driven

Schedule Issues



Singapore and Korean yards can deliver a new-generation MODU in typically 36-40 months.

China's track-record to-date indicates approx 50-55 months

This increased duration is verified by other "inexperienced" yard programs in e.g. Middle East

Why the difference?

Schedule Issues, Cont.

Construction delays in new/inexperienced facilities usually are due to;

- Lack of planning skills
- Inadequate engineering up-front
- High level of repair and re-work due to poor-quality labor force
- Over-loaded yard (too many orders)
- Lack of Mechanical Completion and Commissioning skills
- Inadequate infra-structure of sub-contractors/suppliers



Cost Issues

Cost is a more challenging issue; in many new FE yards, cost-over-runs are absorbed internally, or subsidized by Government bodies.

For example, in Korea, a break-even build cost for a large drillship is reported as approx \$625MIL. In periods of high-demand, the selling price is \$700-\$750MIL, but with low-demand it can fall to \$525-550MIL to keep the workforce active.

In addition, a FE-built \$600MIL new-generation semi-submersible will only be \$400-450MIL in China due to low labor costs plus subsidized steel prices



What is the implication in Brazil?

Cost Issues, Cont.

There are no indications that the Brazilian Government will directly subsidize the new-build programs

The experience of several large EPC Companies currently doing business in Brazil indicates a typical premium of 30% applied to local fabrication costs due to poor productivity, strikes, high material costs.

Taxes, tariffs, importation difficulties add to the cost of any non-domestic procured equipment (as much as +20%)

Success Factors for the Future

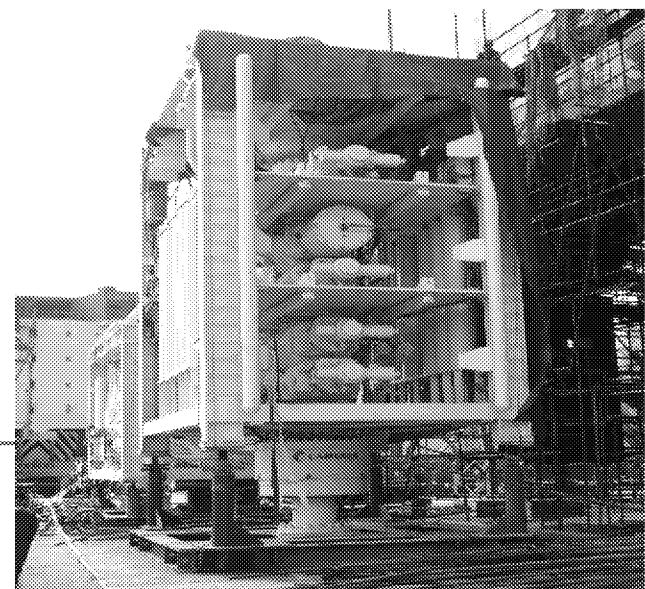
In order to achieve success with the ambitious Offshore Building program, there are four challenges to be addressed;

- Facilities
- Personnel
- Business Environment
- Discipline



Success Factors - Facilities

- As noted elsewhere, there are already a large number of new fabrication yards under development – this is good
- All yards are heavily-dependent on the use of sub-contractors; these need to be adequately developed
- Domestic Equipment Suppliers must also gear-up to meet demand



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Success Factors - Personnel

To meet the projected demand in the new yards, it has been estimated that a labor force of about 150,000 must be sourced and trained

The Brazilian Government has announced a program to train 240,000 offshore sector personnel – an encouraging sign

However, training is not enough; there is no substitute for experience, (e.g. Mechanical Completion and Commissioning work has proved to be problematic in all new yards in China because even with enough ‘bodies’ there is no productivity due to inadequate supervision)

(Although not directly relevant to this presentation, who will operate all this new infrastructure?)

Success Factors – Business Environment

Many of the new facilities have Korean and Singaporean co-developers;

Will their ROI be as good as elsewhere? If not, it will not be a positive working environment

Is there sufficient long-term stability and workload to support the necessary investment and upkeep?

Will there be sufficient community, labor, regional government and National Bureaucracy cooperation and encouragement to assure success?

Will cultural issues be recognized and adequately addressed?

Success Factors - Discipline

“Too fast, too great a scale, too high a profile...”

An increasing feeling amongst Investors is that Petrobras' program might be too ambitious.

The Norwegian Offshore Industry had periods of over-heating, with too many simultaneous projects. The result was delays, cost-overruns, and declining HSE statistics.

It may be necessary to re-consider the development program at some point in the future

Summary

- The Brazilian Offshore Construction Sector has embarked on a massively-ambitious journey
- Experience indicates that in the near-to-medium term construction schedules could be 30-50% longer than for Far East-built
- Experience indicates that in the near-to-medium term construction costs could be 30-50% higher than for Far East-built
- The Industry must ensure an adequate trained workforce, supplemented by a significant number of experienced personnel
- There must be an adequate network of competent sub-contracting entities developed to support the yards
- To prevent over-heating, a more disciplined release of projects may be necessary in future

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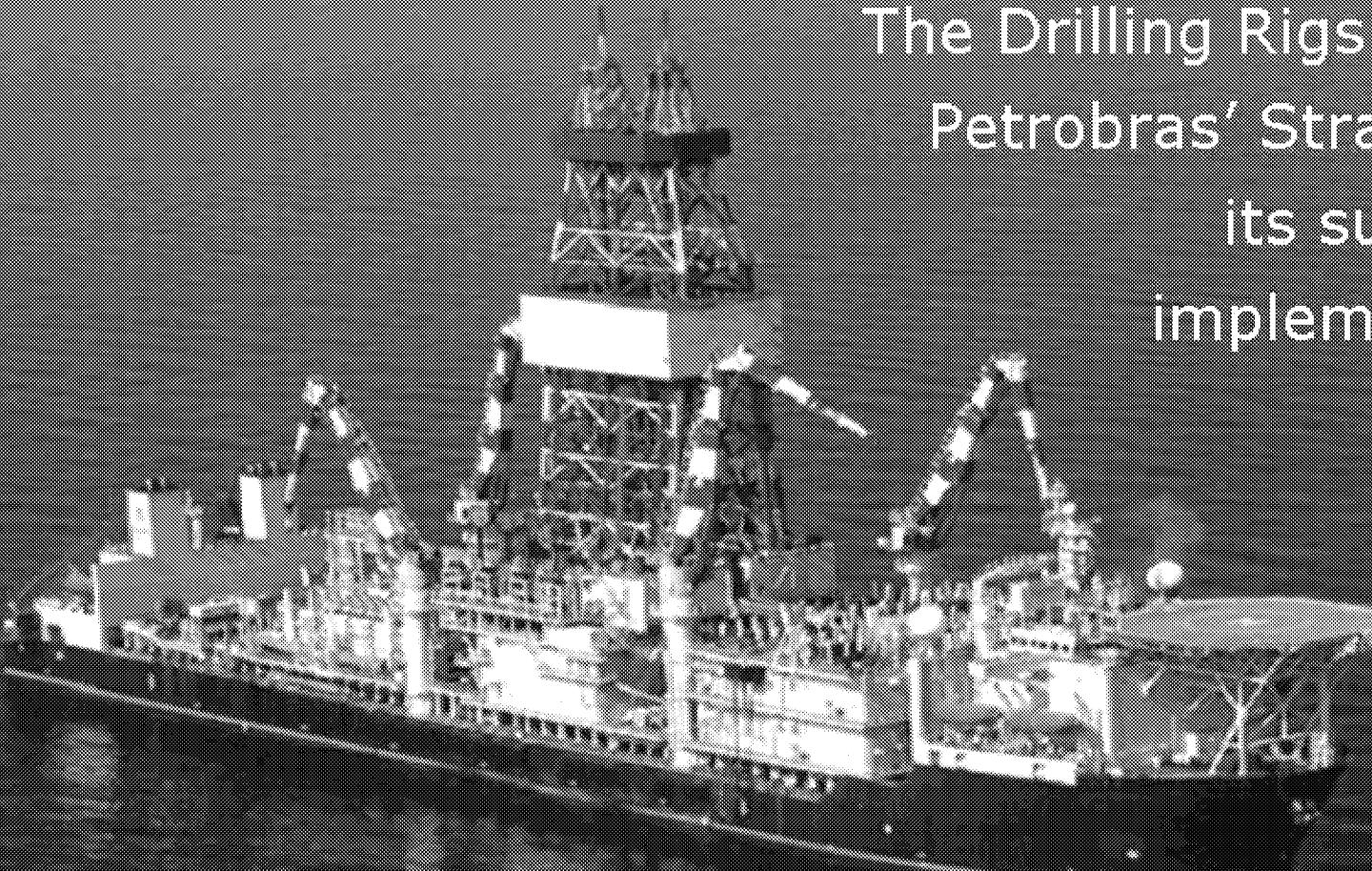


**Thanks for your Attention!
Questions?**

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The Drilling Rigs Project: Petrobras' Strategy for its successful implementation





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Contents

The Brazilian Pre Salt Province

The Sustainability of the Drilling Activities in Brazil

The Main Risks for the “Brazil Initiative”

Petrobras’ Strategy for implementing the Project

Project’s Main Benefits

Final Remarks



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